

FORM 27  
MATERIAL CHANGE REPORT

SECTION 75(2) OF SECURITIES ACT (ONTARIO),  
SECTION 67(1) OF SECURITIES ACT (BRITISH COLUMBIA),  
SECTION 84(1)(b) OF THE SECURITIES ACT (SASKATCHEWAN),  
SECTION 118(1) OF SECURITIES ACT (ALBERTA),  
SECTION 81(2) OF THE SECURITIES ACT (NOVA SCOTIA),  
SECTION 76(2) OF SECURITIES ACT (NEWFOUNDLAND).

**Item One - Reporting Issuer**

Etruscan Resources Inc.  
3 Spectacle Lake Drive, Suite 300  
Dartmouth NS B3B 1W8

**Item Two - Date of Material Change**

May 11, 2000

**Item Three - Press Release**

The Press Release attached as Schedule "A" was issued in Dartmouth, Nova Scotia.

**Item Four - Summary of Material Change**

On May 11, 2000, Etruscan Resources Inc. and SEMAFO Inc. reported on results from the continuing drill program at the Libiri Gold Deposit in Niger, West Africa. More closely spaced drilling between the Libiri "A" and Libiri "B" zones has linked the two deposits. The joint venture partners have also intersected a new lens in the hangingwall of the gold-bearing Samira Horizon. The new lens was first intersected in hole 00LBD055, which returned 19.5 meters with an average grade of 3.03 grams per tonne.

**Item Five - Full Description of Material Change**

On May 11, 2000, Etruscan Resources Inc. and SEMAFO Inc. reported on results from the continuing drill program at the Libiri Gold Deposit in Niger, West Africa. More closely spaced drilling between the Libiri "A" and Libiri "B" zones has linked the two deposits. The joint venture partners have also intersected a new lens in the hangingwall of the gold-bearing Samira Horizon. The new lens was first intersected in hole 00LBD055, which returned 19.5 meters with an average grade of 3.03 grams per tonne.

Results to date now indicate that Libiri "A" and "B" are connected by continuous mineralization and that they will be mined from a single open pit over a strike length of 1.2 kilometers. This will significantly improve the economics of the mining operation. Drilling is being conducted on behalf of the partners by African GeoMin Mining Development Corporation Ltd. ("African

GeoMin”). Assay results were reported in a table accompanying the press release and hole locations were indicated on an accompanying map.

Since the last report (March 23, 2000) the partners have completed an additional 29 reverse circulation holes and 5 trenches at Libiri. To date, the partners have completed 8,664 meters of reverse circulation drilling in 74 holes that has essentially provided a sufficient drill density for the purpose of reserve classification over Libiri “A”. Drilling is now covering the area immediately east of Libiri “A” and moving towards the lenses in Libiri “B”.

A quality control program incorporating certified industry gold standards, blanks and duplicates was monitored throughout the drilling program and analyses were performed by SGS Laboratory Services (Niamey) using 50 gram fire assay techniques. The drilling program is being conducted under the supervision of David Duncan, P. Geo. Chief Geologist with Etruscan Resources, seconded to African GeoMin.

The partners estimate that an additional 8,000 meters of drilling remains to be done at Libiri before a complete reserve estimation can be carried out. A second drilling shift has been added to ensure completion of the program by the end of June. Prior to the current drilling program using a 1 gram per tonne cutoff, African GeoMin had estimated that the Libiri deposit hosts a resource of 11,700,000 tonnes in all categories with an average grade of 2.07 grams per tonne (775,000 contained ounces). The delineation of the higher grade zones at Libiri “A” and the linking with Libiri “B” through this more closely spaced drilling will permit more accurate geologic modeling of the deposit and move much of the inferred and indicated resource into an indicated and measured category.

The common shares of Etruscan are traded on The Toronto Stock Exchange under the symbol “EET”. The common shares of SEMAFO are traded on The Toronto Stock Exchange under the symbol “SMF”.

#### **Item Six - Reasons for Confidential Filing**

Not Applicable.

#### **Item Seven - Omitted Information**

Not Applicable.

#### **Item Eight - Senior Officer**

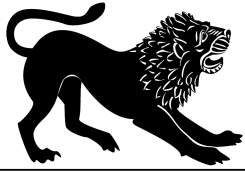
Gerald J. McConnell, Chief Executive Officer, (902) 468-9270.

**Item Nine - Statement of Senior Officer**

"The foregoing accurately discloses the material change referred to herein".

Executed this 19th day of May, 2000 at Dartmouth, Nova Scotia by Gerald J. McConnell, Chief Executive Officer.

# JOINT NEWS RELEASE



ETRUSCAN

Symbol: EET.T



Symbol: SMF.T

## DRILLING LINKS TWO DEPOSITS AND HITS NEW LENS AT LIBIRI

May 11, 2000, Dartmouth Nova Scotia; Montreal, Québec - Etruscan Resources Inc. (EET.TSE) and SEMAFO Inc. (SMF.TSE) reported today on results from the continuing drill program at the Libiri Gold Deposit in Niger, West Africa. More closely spaced drilling between the Libiri “A” and Libiri “B” zones has linked the two deposits. The joint venture partners have also intersected a new lens in the hangingwall of the gold-bearing Samira Horizon. The new lens was first intersected in hole 00LBD055, which returned 19.5 meters with an average grade of 3.03 grams per tonne.

Results to date now indicate that Libiri “A” and “B” are connected by continuous mineralization and that they will be mined from a single open pit over a strike length of 1.2 kilometers. This will significantly improve the economics of the mining operation. Drilling is being conducted on behalf of the partners by African GeoMin Mining Development Corporation Ltd. (“African GeoMin”). Assay results are reported in Table 1 and hole locations are indicated on the accompanying map. Some of the more significant intercepts include:

- 7.71 g/t over 12.2 meters in hole 00LBD075
- 5.54 g/t over 18.3 meters in hole 00LBD075
- 3.13 g/t over 7.5 meters in hole 00LBD060
- 3.06 g/t over 37.5 meters in hole 00LBD067
- 3.03 g/t over 19.5 meters in hole 00LBD055
- 2.42 g/t over 19.8 meters in hole 00LBD048
- 2.14 g/t over 22.5 meters in hole 00LBD058
- 2.14 g/t over 21.3 meters in hole 00LBD049

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- 2.05 g/t over 13.7 meters in hole 00LBD076
- 2.04 g/t over 22.9 meters in hole 00LBD046
  
- 4.27 g/t over 16.0 meters in trench 00LBT088
- 3.12 g/t over 16.0 meters in trench 00LBT090
- 4.24 g/t over 16.0 meters in trench 00LBT093

Since the last report (March 23, 2000) the partners have completed an additional 29 reverse circulation holes and 5 trenches at Libiri. To date, the partners have completed 8,664 meters of reverse circulation drilling in 74 holes that has essentially provided a sufficient drill density for the purpose of reserve classification over Libiri "A". Drilling is now covering the area immediately east of Libiri "A" and moving towards the lenses in Libiri "B".

A quality control program incorporating certified industry gold standards, blanks and duplicates was monitored throughout the drilling program and analyses were performed by SGS Laboratory Services (Niamey) using 50 gram fire assay techniques. The drilling program is being conducted under the supervision of David Duncan, P. Geo. Chief Geologist with Etruscan Resources, seconded to African GeoMin.

The partners estimate that an additional 8,000 meters of drilling remains to be done at Libiri before a complete reserve estimation can be carried out. A second drilling shift has been added to ensure completion of the program by the end of June. Prior to the current drilling program using a 1 gram per tonne cutoff, African GeoMin had estimated that the Libiri deposit hosts a resource of 11,700,000 tonnes in all categories with an average grade of 2.07 grams per tonne (775,000 contained ounces). The delineation of the higher grade zones at Libiri "A" and the linking with Libiri "B" through this more closely spaced drilling will permit more accurate geologic modeling of the deposit and move much of the inferred and indicated resource into an indicated and measured category.

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For more information from Etruscan contact:

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More extensive information on Etruscan can be found on our home page at <http://www.etruscan.com>

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NO REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED THE CONTENT OF THIS RELEASE

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Table 1

**Libiri Gold Deposit  
Reverse Circulation Drilling Results  
(As of May 11, 2000)**

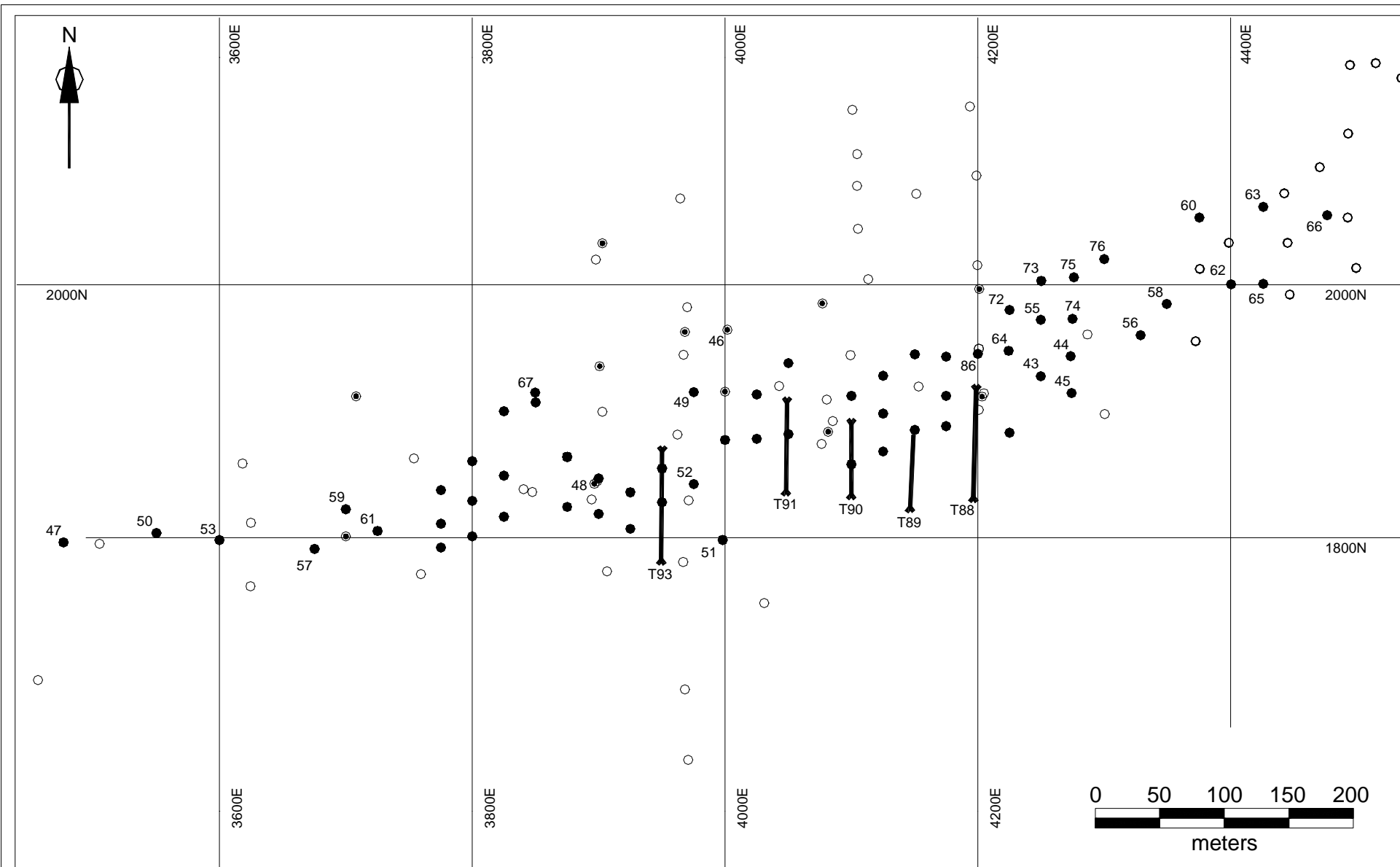
<b>Hole ID</b>	<b>Drill Section</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Width (m)</b>	<b>Grade (g/t)</b>
<b>00LBD043</b>	4250	35.5	39.0	4.5	1.5
<i>and</i>	4250	54.0	57.0	3.0	1.2
<b>00LBD044</b>	4275	4.0	8.5	4.5	1.6
<i>and</i>	4275	37.0	43.0	6.0	2.8
<i>and</i>	4275	53.5	58.0	4.5	1.5
<b>00LBD045</b>	4275E	8.5	26.5	18.0	2.1
<b>00LBD046</b>	4000E	94.0	148.9	54.9	1.2
<i>including</i>	4000E	98.6	121.4	22.9	2.04
<b>00LBD047</b>	3475	48.3	51.4	3.1	2.18
<b>00LBD048</b>	3900	8.9	28.7	19.8	2.42
<i>and</i>	3900	45.5	79.0	33.5	1.48
<b>00LBD049</b>	3975E	35.9	57.2	21.3	2.15
<i>and</i>	3975E	69.4	74.0	4.6	1.47
<b>00LBD050</b>	3550	7.2	11.8	4.6	2.49
<i>and</i>	3550	65.1	75.8	10.7	0.95
<b>00LBD051</b>	4000	NSM	NSM	NSM	NSM
<b>00LBD052</b>	3975E	101.3	107.3	6.0	0.77
<b>00LBD053</b>	3600	NSM	NSM	NSM	NSM
<b>00LBD055</b>	4250E	4.1	23.6	19.5	3.03
<i>including</i>	4250E	13.1	20.6	7.5	5.33
<i>and</i>	4250E	79.1	83.6	4.5	1.32
<b>00LBD056</b>	4325E	26.5	35.5	9.0	2.16
<b>00LBD057</b>	3675	17.4	18.9	1.5	2.80
<b>00LBD058</b>	4350E	47.5	79.0	31.5	1.7
<i>including</i>	4350E	49.0	71.5	22.5	2.14

Table 1 continued

<b>00LBD059</b>	3700E	63.6	81.9	18.3	1.0
<b>00LBD060</b>	4375E	85.0	121.0	36.0	1.4
<i>including</i>	4375E	85.0	92.5	7.5	3.13
<b>00LBD061</b>	3725	30.0	49.8	19.8	1.48
<i>including</i>	3725	43.7	48.3	4.6	2.82
<b>00LBD062</b>	4400E	10.0	31.0	21.0	1.54
<i>including</i>	4400E	19.0	25.0	6.0	3.18
<i>and</i>	4400E	52.0	68.5	16.5	0.96
<b>00LBD063</b>	4425E	92.5	115.0	22.5	0.76
<b>00LBD064</b>	4225E	7.0	20.5	13.5	1.60
<i>and</i>	4225E	77.5	101.5	24.0	1.14
<b>00LBD065</b>	4425E	52.0	56.5	4.5	1.12
<i>and</i>	4425E	106.0	110.5	4.5	1.65
<b>00LBD066</b>	4475E	62.5	77.5	15.0	1.29
<b>00LBD067</b>	3850E	106.1	167.6	61.5	2.37
<i>including</i>	3850E	106.1	143.6	37.5	3.06
<b>00LBD072</b>	4225E	39.3	45.4	6.1	3.60
<i>and</i>	4225E	81.9	88.0	6.1	4.27
<b>00LBD073</b>	4250E	32.5	35.5	3.0	4.91
<i>and</i>	4250E	46.0	53.5	7.5	2.39
<b>00LBD074</b>	4275E	56.0	77.4	21.4	1.43
<b>00LBD075</b>	4275E	10.3	28.6	18.3	5.54
<i>and</i>	4275E	16.4	28.6	12.2	7.71
<b>00LBD076</b>	4300E	4.3	18.0	13.7	2.05
<i>and</i>	4300E	53.0	57.6	4.6	1.29
<b>00LBT087</b>	2450	14.0	22.0	8.0	1.47
<b>00LBT088</b>	4200	2.0	74.0	72.0	1.71
<i>including</i>	4200	32.0	48.0	16.0	4.27

**Table 1 continued**

<b>00LBT089</b>	4150	0.0	36.0	36.0	1.03
<b>00LBT090</b>	4100	0.0	56.0	56.0	1.99
<i>including</i>	4100	18.0	34.0	16.0	3.12
<b>00LBT091</b>	4050	30.0	44.0	14.0	1.48
<b>00LBT093</b>	3950	10.0	26.0	16.0	4.24
<i>and</i>	3950	40.0	54.0	14.0	1.44
<i>and</i>	3950	62.0	78.0	16.0	1.05



**Previous Drilling**

○ Historic RC Drillhole

⊙ Diamond Drillhole

**Year 2000 Drilling**

● RC Drillhole reported 05/09/00

● RC Drillhole reported 02/23/00 and 03/23/00

**Year 2000 Trenching**

↘ Trench reported 05/09/00  
T89

African GeoMin Mining Development Corporation Ltd.

**Drill Plan Libiri Resource Area A**  
**Progress of Year 2000 Drilling Program**

May 9, 2000